

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: March 1, 2010 at 4:00 p.m.

Hearing Date: June 7, 2010 at 10:30 a. m.

**THIRD QUARTERLY FEE APPLICATION OF SAUL EWING LLP,
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF EQUITY
SECURITY HOLDERS, FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM OCTOBER 1, 2009 THROUGH DECEMBER 31, 2009**

Name of Applicant: Saul Ewing LLP

Authorized to Provide
Professional Services to: The Official Committee of Equity Security Holders

Date of Retention: May 18, 2009 *nunc pro tunc*

Period for which compensation
and reimbursement is sought: October 1, 2009 through December 31, 2009

Amount of fees to be approved
as actual, reasonable and necessary: \$60,202.50

Amount of expenses sought as
actual, reasonable and necessary: \$946.66

This is a(n): x interim final application.

The total time expended for the preparation of this application will be included in the next interim fee application.

Prior Monthly Applications for the period October 1, 2009 through December 31, 2009:

<u>Date Filed and Docket No.</u>		<u>Requested Fees/ Expenses</u>	<u>Approved Fees/ Expenses</u>	<u>CNO/ Docket No.</u>
November 30, 2009 [23869]	October 1, 2009 through October 31, 2009	\$13,047.00/ \$39.44	\$10,437.60 \$39.44	12/23/09 [24047]
December 29, 2009 [24066]	November 1, 2009 through November 30, 2009	\$27,112.50 \$64.77	\$21,690.00 \$64.77	1/20/10 24167
January 29, 2010 [24208]	December 1, 2009 through December 31, 2009	\$20,043.00 \$842.45	\$16,034.40 \$842.45	Objection Deadline 2/18/10

**SUMMARY OF TIME FOR BILLING PERIOD
OCTOBER 1, 2009 THROUGH DECEMBER 31, 2009**

Name, Position, Year Admitted	Hourly Billing Rate	Total Billed Hours	Total Compensation
Teresa K.D. Currier Shareholder; admitted DE 1992 and PA 1985	\$600	82.3	\$49,380.00
Melissa N. Flores Paralegal	\$195	55.5	\$10,822.50
TOTAL		137.8	\$60,202.50

**SUMMARY OF TIME BY PROJECT CATEGORY¹ FOR BILLING PERIOD
OCTOBER 1, 2009 THROUGH DECEMBER 31, 2009**

Project Category	Total Hours	Total Fees
Asset Disposition	3.5	\$2,100.00
Business Operations	1.1	\$660.00
Case Administration	46.4	\$20,145.00
Claims Analysis Objections & Resolution (Asbestos)	1.1	\$660.00
Claims Analysis Objections & Resolution (Non-Asbestos)	.8	\$480.00
Creditors', Noteholders' or Equity Holders'	.3	\$180.00
Employment Applications/ Applicant	.4	\$240.00
Fee Applications/Applicant	29.5	\$8,952.00
Fee Applications/ Others	13.6	\$3,543.00
Hearings	2.1	\$1,260.00
Litigation and Litigation Consulting	9.8	\$4,665.00
Plan and Disclosure Statement	29.2	\$17,317.50
TOTAL	137.8	\$60,202.50

¹ Due to changes to the project categories required by the Court which occurred after the filing of the monthly fee application, but prior to the filing of this interim fee application, the number of hours and fees in certain categories may have been moved since the filing of the monthly fee applications. Specifically, at the beginning of this application period, Saul Ewing did not maintain a separate category for its fee applications, hearings, the ZAI science trial, objections to asbestos claims, or the fraudulent transfer action. Because Warren Smith, the Court appointed fee auditor, requested a chart detailing time entries in the new categories, the amounts of time and fees have been retroactively moved to the appropriate category.

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD
OCTOBER 1, 2009 THROUGH DECEMBER 31, 2009**

Expense Category	Total Expenses
Outsourced Document Reproduction (Digital Legal LLC)	\$352.76
Messenger Service	\$309.90
Federal Express	\$99.60
Docket Entries	\$153.20
Document Retrieval	\$31.20
TOTAL	\$946.66

The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Amended Administrative Order").

Pursuant to the Amended Administrative Order, Saul Ewing LLP respectfully requests that, for the period October 1, 2009 through December 31, 2009, it be allowed the total amount of fees of \$60,202.50 and expenses in the total amount of \$946.66.

SAUL EWING LLP

By: 

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Co-Counsel to the Official Committee of
Equity Security Holders

Dated: February 5, 2010